

Message Text

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16

ORIGIN SS-10

INFO OCT-01 CCO-00 SSO-00 ISO-00 NSC-05 NSCE-00 /016 R

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DRAFTED BY:S/S-O:JHOGANSON:RAM

APPROVED BY:S/S-O:JHOGANSON

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FM SECSTATE WASHDC

TO AMEMBASSY AMMAN IMMEDIATE

C O N F I D E N T I A L STATE 058938

TOSEC 611

FOL REPEAT CARACAS 2936 SENT ACTION SECSTATE INFO SANTIAGO

TEHRAN MARCH 15, 1975

QUOTE

C O N F I D E N T I A L CARACAS 2936

FOR BOWDLER AND ENDERS

DEPT PLEASE PASS TO SECRETARY FROM ASST SECY ROGERS

E.O. 11652: GDS

TAGS: EMIN CI IR

SUBJECT: HOCKING CHILEAN COPPER TO IRAN

1. WHILE I WAS IN SANTIAGO, ECONOMIC COORDINATION MINISTER SAEZ TOLD ME THAT HE WAS NEGOTIATING A PLEDGE TO IRAN OF \$250 MILLION OF CHILE'S COPPER. THE STICKING POINT NOW IS SAEZ'S INSISTENCE THAT IRAN AGREE NOT TO DISPOSE OF THE COPPER AS LONG AS CHILE IS NOT IN DEFAULT ON LOAN REPAYMENTS. SINCE SAEZ'S POSITION STRIKES ME AS SOMETHING IRAN MIGHT ACCEPT, IT MAY BE THAT A PLEDGE OF THIS CONSIDERABLE AMOUNT OF COPPER IS CLOSE AT HAND.

2. THE ARRANGEMENT, IF CONCLUDED, I SUPPOSE WOULD EASE CHILE'S
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BALANCE OF PAYMENTS TROUBLES.

3. BUT IT IS ALSO AN EXAMPLE OF THE KIND OF OPEC FINANCING OF
COMMODITY STOCKPILES, CORNERING COMMODITY SUPPLIES, REFERRED
TO IN THE ENDERS/SOLOMON MEMORANDUM ON COMMODITY POLICIES OF
FEBRUARY 3, 1975. A PROLIFERATION OF SUCH ARRANGEMENTS, WITH
THE OPEC MEMBERS ACQUIRING CONSIDERABLE PORTIONS OF WORLD
SUPPLIES OF VARIOUS VITAL RAW MATERIALS, PLEDGED AT LOW MARKET
PRICES FOR SHORT TERM, HIGH INTEREST LOANS, SOUNDS OMINOUS TO
ME.

ASENCIO

UNQUOTE. INGERSOLL

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NNN

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Margaret P. Grafeld
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05 JUL 2006

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